

## Homeownership for Disabled Montanans

### Disabled Accessible Affordable Homeownership Program

Since 1975, the Montana Board of Housing (MBOH) has provided funds to finance 35,000 homes for Montana families. Included in this financing are homes for families with members having permanent physical disabilities and mobility impairments. MBOH loans can be used to purchase and build homes, and to make architectural modifications to current homes for accessibility.



### Disabled Accessible Affordable Homeownership Program

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<http://housing.mt.gov>



## Frequently Asked Questions

**Q: I am disabled, or a member of my family is disabled. How can the Montana Board of Housing help me?**

**A:** The MBOH established the Disabled Accessible Affordable Homeownership Program to finance architecturally accessible homes for people with permanent physical disabilities so they can live independently.

**Q: What kinds of homes qualify for these loans?**

**A:** A single-family residence, manufactured home, condominium or townhouse that meets appraisal standards for loans insured by the Federal Housing Administration (FHA) or guaranteed by USDA Rural Development (RD) or the Veterans Administration (VA). The residences can be existing houses that are modified to accommodate the disability or newly constructed homes.

**Q: Is there a maximum purchase price?**

**A:** The maximum purchase price limits currently are \$172,632 for existing housing and \$204,432 for new construction. The maximum loan amount for new construction is \$172,632.

**Q: What interest rate will I pay?**

**A:** The interest rates are determined by the maximum gross annual family income minus exclusions for defined, on-going medical/vocational/independent living expenses attributed to disability:

Income	Mortgage Rate
\$20,001 - \$30,000	5.00%
\$15,001 - \$20,000	4.75%
\$10,001 - \$15,000	3.75%
\$0.0000 - \$10,000	2.75%

**Q: Will the interest rate change if my income goes up?**

**A:** No, the rate is fixed for the term of the 30-year loan.

**Q: Even with these rates, I don't qualify to buy or build a home. Is there any other help available?**

**A:** Definitely! There are various programs available statewide for low- and moderate-income families. These programs can provide assistance with down payments, closing costs and more. Ask your lender about the Montana HomeOwnership Network, the HomeStart Savings Program, RD-leveraging and other programs specific to your local area.

**Q: Where can I find an affordable home?**

**A:** Real estate agents are an excellent source of information on affordable homes, including those offered by FHA, FannieMae, the VA and other lenders.

**Q: What other restrictions and terms apply to these loans?**

**A:** There are three:

1. The owner must occupy the property.
2. Family assets must not exceed \$50,000, excluding certain defined adaptive equipment relative to the disability.
3. Purchaser must be a first-time homebuyer (some exceptions do apply).

**Q: Can these loans be assumed?**

**A:** Homeownership loans are only assumable if the new owner qualifies under the same requirements as the original purchaser.

**Q: Does recapture tax apply?**

**A:** No.

**Q: Where do I apply for these loans?**

**A:** Prospective homebuyers apply through a network of participating banks and mortgage lenders throughout the state.

**Q: Where does this money come from?**

**A:** The MBOH was established by the state Legislature in 1975 to help Montana families purchase homes. MBOH accomplishes this with the sale of federally authorized, tax-exempt bonds to individual and corporate investors. MBOH's programs are wholly self-supporting. Montana taxpayers bear none of the cost of operations.